

bill will be to reduce that shortage if companies such as this make more funds available. Perhaps this company will be operating in the Toronto area. Perhaps the hon. member for High Park (Mr. Cameron) can tell us that. This company might be in a position to help out in this very dangerous and drastic situation.

**Builder No. 3**

—within two months all my trades people will be directly affected by our construction shutdown.

**Builder No. 4**

—approximately 200 people will have to be laid off within two months

—I've had to refuse 115 pre-sales because of short mortgage money

**Builder No. 5**

—one month to six weeks will see us laying off trades, complete slowdown or stoppage of our construction program will be caused unless money situation improves considerably.

**Builder No. 6**

—effect of short money on trades is fantastic

—trades scared to death that they are not going to have work, they see that within one month or six weeks they will be unemployed.

—trades cutting their own throats price-wise, they are almost panicking just to try and cover overheads.

I have read this into the record, Mr. Speaker, merely to support our suggestion that the action this government has taken to date to meet this crisis truly has been inadequate. In his speech the minister said he wanted private lenders, such as the one mentioned in the bill under consideration, to fill the void, but no matter what their views are they are totally unable so to do because they are private businesses and are obligated to operate in areas where they receive the maximum return on their money. Therefore they are not the slightest bit interested this year in making further loans under the provisions of the National Housing Act.

**Mr. Deputy Speaker:** Order. Again I must remind the hon. member for Danforth that the argument he is now advancing has very little if anything to do with the principle of the bill before us. I would request that he stay within what ordinarily are considered to be the confines on second reading of a bill.

**Mr. Scott (Danforth):** Well, Mr. Speaker, you are making it very difficult for me. Naturally I respect your ruling. You will understand that it is not always easy to stay strictly within the ambit of the bill under discussion. I do not wish to prolong the matter. I merely wished to make the point for the future, that, notwithstanding what the

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minister has said and the assurances he has given, his officials in their pronouncements have indicated that the situation for the rest of the year will become grave and serious. Every indication we have from the building trades from coast to coast is to the effect that the worst is yet to come and that the stoppage of mortgage moneys now, for whatever reason, will not be felt for two or three months. Present mortgages are being used up and in two or three months from now the very dangerous and difficult effects will be felt. At that time it will be almost too late to do anything because builders will have disbanded and the trades will have been discharged.

I hope I shall be proven wrong, but I believe the present policy of the government cannot help but have a dangerous effect upon the whole construction business in Canada. Once again may I say I hope I am wrong, but every indication we have at the present time is that unless a change of policy and a change of heart are brought about the whole building industry in Canada faces very difficult days.

**Mr. Deputy Speaker:** The hon. member for Timiskaming.

**Mr. Arnold Peters (Timiskaming):** Mr. Speaker, in rising to speak to this bill I am concerned about the fact that when particular members sponsor this type of bill they are not willing to give a complete explanation of the reason a bill of this type is introduced. This is a waste of parliament's time. I am not going to speak about it from the same point of view as did the hon. member for Skeena (Mr. Howard) and the hon. member for Winnipeg South Centre (Mr. Churchill), although I agree they have indicated the solution. I wonder why the hon. member who introduced this bill did so when all it purports to do is to change the name to allow a French translation of the name by removing the word "service" from the present name. It is true there are two other clauses in the bill which slightly modify the act. In one case the word "mortgage" is added where it did not appear before. In respect of both series A bonds and series B bonds they add the word "mortgage". Surely this company does not have enough money to throw around to be willing to spend the amount of money they must spend merely to change three words.

● (6:50 p.m.)

I think we would be naïve to think that this company is doing it just for that purpose. It is an act of parliament which they are